

which notice is required no later than 30 days after the event occurs.

(A) If the event is reportable under both the RPA amendments and 29 CFR 2615, the notice will be considered timely filed if the notice satisfies the requirements described in paragraph (2) above.

(B) If the event is reportable only under the RPA amendments, the notice will be considered timely filed if the notice includes at least the information specified in 29 CFR 2615.3(b)(1) through (5); the information that may be filed late is that specified in 29 CFR 2615.3(b)(6) through (9).

(4) Notice of a reportable event described in the RPA amendments for which notice is required at least 30 days before the event occurs. The notice will be considered timely filed if the filer makes a good faith effort to include with the notice at least the information specified in 29 CFR 2615.3(b)(1) through (5); the information specified in 29 CFR 2615.3(b)(6) through (9) and 2615.3(c)(5) and (6), as applicable, may be filed late and should be filed as soon thereafter as it is available.

This relief applies to notices that were, or will be, required to be filed with the PBGC on or after January 6, 1995, and before March 2, 1995, provided that all supporting information and documentation are filed by March 2, 1995.

Standard and Distress Termination Notices and Distribution of Assets

With respect to a standard termination for which the standard termination notice is required to be filed, or the distribution of plan assets is required to be completed, on or after January 6, 1995, the PBGC is (pursuant to 29 CFR 2617.25(a)(2) and 2617.28(f)(4)) extending to March 2, 1995, the time within which the standard termination notice must be filed (and, thus, the time within which notices of plan benefits must be provided) and the time within which the distribution of plan assets must be completed. With respect to a distress termination notice is required to be filed or, in the case of a plan that is sufficient for guaranteed benefits, other actions must be taken on or after January 6, 1995, the PBGC is (pursuant to 29 CFR 2616.10(a) and 2616.24(d)) extending to March 2, 1995, the time within which the termination notice must be filed and, in the case of a plan that is sufficient for guaranteed benefits, notices of benefit distribution must be provided and plan assets must be distributed. In addition, as noted above, the PBGC is providing relief from

penalties for late filing of the post-distribution certification.

Requests for Reconsideration or Appeals

For persons who are aggrieved by certain agency determinations and for whom a request for reconsideration or an appeal is required to be filed on or after January 6, 1995, and before March 2, 1995, the PBGC is (pursuant to 29 CFR § 2606.4(b)) the time for filing to March 2, 1995.

Applying for Waivers/Extensions

A submission to the PBGC to which a waiver or an extension is applicable under this notice should be marked in bold print "**CALIFORNIA FLOOD RELIEF**, County of (fill in appropriate county name and state)" at the top center.

Issued in Washington, DC this 3rd day of February, 1995.

Martin Slate,

Executive Director, Pension Benefit Guaranty Corporation.

[FR Doc. 95-3107 Filed 2-7-95; 8:45 am]

BILLING CODE 7708-01-M

RAILROAD RETIREMENT BOARD

Agency Forms Submitted for OMB Review

SUMMARY In accordance with the Paperwork Reduction Act of 1980 (44 U.S.C. Chapter 35), the Railroad Retirement Board has submitted the following proposal(s) for the collection of information to the Office of Management and Budget for review and approval.

Summary of Proposal(s):

- (1) *Collection title:* Representative Payee Monitoring.
- (2) *Form(s) submitted:* G-99a, G-99c.
- (3) *OMB Number:* 3220-0151
- (4) *Expiration date of current OMB clearance:* April 30, 1995
- (5) *Type of request:* Revision of a currently approved collection.
- (6) *Respondents:* Individuals or households.
- (7) *Estimated annual number of respondents:* 6,000
- (8) *Total annual responses:* 6,535.
- (9) *Total annual reporting hours:* 2,032.
- (10) *Collection description:* Under Section 12(a) of the RRA, the Railroad Retirement Board (RRB) is authorized to select, make payments to, and conduct transactions with an annuitant's relative or some other person willing to act on behalf of the annuitant as a representative payee. The collection

obtains information needed to determine if a representative payee is handling benefit payments in the best interest of the annuitant.

ADDITIONAL INFORMATION OR COMMENTS

Copies of the form and supporting documents can be obtained from Chuck Mierzwa, the agency clearance officer (312-751-3363). Comments regarding the information collection should be addressed to Ronald J. Hodapp, Railroad Retirement Board, 844 North Rush Street, Chicago, Illinois 60611-2092 and the OMB reviewer, Laura Oliven (202-395-7316), Office of Management and Budget, Room 10230, New Executive Office Building, Washington, D.C. 20503.

Chuck Mierzwa,

Clearance Officer.

[FR Doc. 95-3047 Filed 2-7-95; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-35331; File No. 265-19]

Consumer Affairs Advisory Committee; Meeting

AGENCY: Securities and Exchange Commission.

ACTION: Notice of meeting of the Securities and Exchange Commission ("Commission") Consumer Affairs Advisory Committee ("Committee").

SUMMARY: This is to give notice that the Securities and Exchange Commission Consumer Affairs Advisory Committee will meet on February 21, 1995, in Room 1C30 at the Commission's main offices, 450 Fifth Street, NW., Washington, DC, beginning at 9 a.m. The meeting will be open to the public. This notice also serves to invite the public to submit written comments to the Committee.

ADDRESSES: Written comments should be submitted in triplicate and should refer to File No. 265-19. Comments should be submitted to Jonathan G. Katz, Secretary, Securities and Exchange Commission, 450 Fifth Street, NW., Washington, DC 20549.

FOR FURTHER INFORMATION CONTACT: Nancy M. Smith, Director, Office of Consumer Affairs, (202) 942-7040; Securities and Exchange Commission, 450 Fifth Street, NW., Washington, DC 20549.

SUPPLEMENTARY INFORMATION: In accordance with Section 10(a) of the Federal Advisory Committee Act, 5 U.S.C. app 10a, the Securities and Exchange Commission Consumer

Advisory Committee hereby gives notice that it will meet on February 21, 1995, in Room 1C30 at the Commission's main offices, 450 Fifth Street, NW., Washington, DC, beginning at 9 a.m. The meeting will be open to the public.

The Committee's responsibilities include assisting the Commission in identifying investor problems and being more responsible to their needs. The Committee will explore fundamental issues of concern to investors, including matters currently under consideration by the SEC and topics of emerging concern to investors and the financial services industry.

The purpose of this meeting will be to consider disclosure reform proposals; municipal securities; litigation reform; broker-dealer sales practices; and investor educational projects to be undertaken by the Office of Consumer Affairs.

Dated: February 3, 1995.

Jonathan G. Katz,

Advisory Committee Management Officer.

[FR Doc. 95-3243 Filed 2-6-95; 1:13 pm]

BILLING CODE 8010-01-M

[Release No. 34-35315; File No. SR-CBOE-95-11]

Self-Regulatory Organizations; Notice of Filing of Proposed Rule Change by Chicago Board Options Exchange, Inc. Relating to Listing Standards for Options on Securities Issued in Certain Corporate Restructuring Transactions

February 1, 1995.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"), 15 U.S.C. § 78s(b)(1), notice is hereby given that on January 26, 1995, the Chicago Board Options Exchange, Inc. ("CBOE" or "Exchange") filed with the Securities and Exchange Commission ("Commission" or "SEC") the proposed rule change as described in Items I, II and III below, which Items have been prepared by the self-regulatory organization. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

The Exchange proposes to incorporate in its rules listing standards applicable to options on securities issued in certain corporate restructuring transactions. The text of the proposed rule change is available at the Office of the Secretary, CBOE, and at the Commission.

II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the self-regulatory organization included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. The self-regulatory organization has prepared summaries, set forth in Sections A, B, and C below, of the most significant aspects of such statements.

A. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

1. Purpose

The Exchange proposes to amend its rules to permit the earlier listing of options on securities issued by companies in connection with certain corporate restructuring transactions ("New Securities"). Currently, certain of the Exchange's rules preclude the listing of options on any security until that security has been actively traded at or above a specific price level for a certain period of time. For example, under Exchange Rule 5.3, Interpretation and Policy .01(b)(1), trading volume in an underlying security must be at least 2,400,000 shares during the preceding twelve months (the "Volume Test"). Further, under Exchange Rule 5.3, Interpretation and Policy .01(b)(2), the market price for an underlying security must be at least \$7.50 for the majority of business days during the three calendar month period preceding the date the security is selected as an underlying security (the "Price Test").

The proposed rule change would facilitate the earlier listing of options on New Securities by permitting the Exchange to determine whether a New Security satisfies the Volume Test and Price Test by reference to the trading volume and market price history of an outstanding equity security (the "Original Security") previously issued by the issuer of the New Security (or an affiliate thereof). Specifically, if (a) the aggregate market value, assets or revenue attributable to a New Security is at least a stated percentage of the same measure attributable to the Original Security and if a stated minimum value of assets or revenues represented by the New Security, as applicable, is satisfied or (b) the aggregate market value of the New

Security is not less than \$500 million,¹ then the Exchange would be permitted to determine whether a New Security satisfies the Volume Test and Price Test by reference to the trading volume and market price history of the Original Security. Reference may be made to the trading volume and market price history of the Original Security only for trading days occurring prior to the ex-date for the transaction in which the New Security is issued² and prior to any trading day for which these tests are determined to be satisfied by reference to the trading volume and market price history of the New Security. If reference is made to either the trading volume or market price history of the Original Security for this purpose for any period of time, then reference must be made to both such criteria in respect of the Original Security for that period.

In addition, if the New Security is to be listed on an exchange or in an automatic quotation system that has an initial listing requirement equivalent to

¹ The proposed rule change would apply to a New Security if at least one of the following conditions is met:

(1) Any one or more of (A) the aggregate market value of the New Security, (B) the aggregate book value of the assets attributed to the business represented by the New Security, or (C) the revenues attributed to the business represented by the New Security are at least 25% of the same measure determined with respect to the Original Security or the business represented by the Original Security, as applicable, calculated in a comparable manner on a basis that reflects the inclusion of the business represented by the New Security, provided that in the case of the qualification of a New Security under clause (B), the aggregate book value of the assets attributed to the business represented by the New Security is not less than \$50 million, and in the case of the qualification of a New Security under clause (C), the revenues attributed to the business represented by the New Security are not less than \$50 million;

(2) Any one or more of (A) the aggregate market value of the New Security, (B) the aggregate book value of the assets attributed to the business represented by the New Security, or (C) the revenues attributed to the business represented by the New Security are at least 33 1/3% of the same measure determined with respect to the Original Security or the business represented by the Original Security, as applicable, calculated in a comparable manner on a basis that reflects the exclusion of the business represented by the New Security, provided that in the case of the qualification of a New Security under clause (B), the aggregate book value of the assets attributed to the business represented by the New Security is not less than \$50 million, and in the case of the qualification of a New Security under clause (C), the revenues attributed to the business represented by the New Security are not less than \$50 million; or

(3) The aggregate market value represented by the New Security is at least five hundred million dollars (\$500,000,000).

² Under the proposed rule change, options contracts may not initially be listed for trading in respect of a New Security until such time as shares of the New Security are issued and outstanding and are the subject of trading that is not on a "when issued" basis or in any other way contingent on the issuance or distribution of the shares.